IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 808 OF 2006
connected with
COMPANY APPLICATION NO. 1067 OF 2006

Man Industries (India) Limited. ... Petitioner.

WITH

COMPANY PETITION NO. 809 OF 2006
connected with
COMPANY APPLICATION NO. 1068 OF 2006

Man Aluminium Limited. ... Petitioner.

In the matter of the Scheme of Demerger between Man Industries (India) Limited and Man Aluminium Limited.

Ms.Shefali Raney with V.Ayyar i/b. Rajani Associates for the petitioners.

C.J.Roy with Parag Vyas i/b. G.C.Mishra for the Regional Director.

Mrs.K.V.Gautam, Dy. Official Liquidator present.

CORAM: V.C.DAGA, J.

DATED: 9th March 2007.

P.C.:

. The petitioners have invoked jurisdiction of this Court under sections 391 to 394 of the Companies Act, 1956 to seek sanction to the arrangement embodied in the Scheme of Demerger of Man Industries (India) Limited ("Demerged Company" for short) and Man Aluminium Limited ("Resulting Company" for short),

whereunder it is proposed that the Aluminium Division/Undertaking of the Demerged Company will be transferred and vested unto the Resulting Company as provided in Scheme of Demerger.

2. Board of Directors of both the companies have approved the scheme of demerged in the resolutions passed at the meetings of the respective companies, copies of which are placed on record.

3. By virtue of the order of this Court dated 20th October, 2006, necessity of holding meeting of the unsecured creditors of the Demerged Company, subject to petitioners' issuing individual notices of the date of hearing of the petition to all the unsecured creditors, was dispensed with. So far as equity shareholders and secured creditors of the Demerged Company are concerned, their meetings took place and they unanimously resolved to accept the scheme of merger. So far as Resulting Company is concerned, this Court vide order dated 20th October dispensed with convening the meeting of the shareholders in view of no-objection and consent given by them to the scheme of demerger.

4. The petitions were advertised on 4th January, 2007 pursuant to the order of this Court dated 22nd December, 2006. Affidavits of service dated 15th

January, 2007 are filed on record in both the petitions to show compliance of the order dated 22nd December, 2006. Nobody has come forward to raise any objection to the scheme of demerger in spite of advertisement of the petitions and service thereof on the unsecured creditors of both companies.

5. The Regional Director, Western Region, Ministry of Company Affairs has filed affidavit giving no-objection to the scheme of demerger. Similarly, the Official Liquidator has also given no-objection to the said scheme. The Regional Director has, however, pointed out that the Resulting Company will have to comply with sections 94 and 97 of the Companies Act with regard to filing of necessary forms with the Registrar of Companies. Learned counsel for the petitioners undertakes to comply with the requirements of the statutory provisions as indicated by the Regional Director in his affidavit to file necessary forms with the Registrar of Companies within a reasonable period from today.

6. In the affidavit filed by the petitioners dated 7th March, 2007 duly affirmed by Mr.Mukesh Jaisani, the petitioners have undertaken to discharge

tax liability as indicated in the said affidavit. Statements made and undertakings given by the petitioners are taken on record

7. In the above view of the matter, I am satisfied that the provisions of the Companies Act, 1956 are complied with. The arrangement embodied in the Scheme of Demerger is accepted. Both petitions are made absolute in terms of prayer clauses (a) to (h) subject to the provisions of section 47 of the Maharashtra Value Added Tax Act, 2002.

9. The petitioners would pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator.

10. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of drawn up order is dispensed with.

(V.C.DAGA, J.)